Fresh infusion of capital into IIC

2878. DR. VIJAY MALLYA:
SHRI RAJEEV SHUKLA:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Life Insurance Corporation's business has suffered a setback in the context of entry of private sector in the insurance business;

(b) whether it is also a fact that the LIC is in urgent need to infusion of fresh capital to maintain its solvency, and if so, how much;

(c) whether Government propose to restructure the Corporaton to face the competition from the private insurance companies; and

(d) if so, what are the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) The Life Insurance Corporation of India (LIC) continue to maintain its predominant position even after the sector was opened for private players. As on 31.3.2003, the overall share of LIC in terms of the number of new policies procured stands at 96.70% whereas all the private life insurance companies put together have only 3.30% of market share.

(b) No, Sir.

(c) No, Sir.

(d) Does not arise.

Pending income tax cases

2879. SHRI LALIT SURI: Will the Minister of FINANCE be pleased to state:

(a) the number of pending income tax cases, circle-wise and year-wise in Mumbai, Chennai, Kolkata, Bangalore, Ahmedabad and Kanpur since the assessment year 1999-2000 onwards;

(b) the number of cases, out of the above, where refunds of Rupees ten lakh and above are to be made to the assesses; and

(c) the steps taken/proposed to be taken to expedite these cases?